



## Dear Valued State of Tennessee Deferred Compensation Plan Participant:

The State of Tennessee Deferred Compensation Program recently notified you of the availability of additional investment options. The initial notice informing you of these changes contained incorrect information. The announcement presented four of the investment options, listed below, with ticker symbols, however, these four investment options are actually offered through Separate Accounts provided by ING and do not have ticker symbols.

Asset/Style Class	Investment Option Name	Ticker Symbol
Equity Value	Allianz NFJ Large Cap Value Institutional	N/A
Small-Cap Value <sup>2</sup>	Morgan Stanley Inst US Small Cap Value Inst	N/A
Mid-Cap Growth <sup>3</sup>	Columbia Acorn Z	N/A
Mid-Cap Value <sup>3</sup>	Columbia Mid Cap Value Z	N/A

*Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, you may obtain mutual fund prospectuses and disclosure documents from your registered representative. Read them carefully before investing.*

A Separate Account is an account established to hold pooled money earmarked for investment through products offered by insurance companies. A Separate Account can invest the funds allocated to it in one or more underlying mutual funds. When you invest in a Separate Account, you do not buy shares of the underlying mutual funds. Instead, you buy units of the Separate Account which then invests in shares of the underlying mutual funds. As a result, the performance of the Separate Account and the underlying mutual funds will generally rise or fall in a similar pattern, but daily performance numbers will differ because the unit price of the Separate Account and the share price of the underlying mutual funds are calculated differently. As a result, you cannot use the ticker symbols to obtain daily performance for the Separate Accounts; you may use the ticker symbols only to obtain daily performance for the underlying mutual funds, which will indicate trends in the performance of the Separate Account. These options provided by ING through a variable annuity do not incur any mortality expense. Normal investment management expenses do apply. **Please visit [www.treasury.state.tn.us/dc](http://www.treasury.state.tn.us/dc) for updates on your investment products or to research them further.**

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## **Fund Addition Reminder**

This letter also serves as a reminder that the State of Tennessee Deferred Compensation Program conducted an in-depth review of existing investment options. In light of this review, the Deferred Compensation Program added the four investment options listed on the front side of this letter and the four investment options below in the 401k and 457 plans on May 28, 2008. The new options include a target date fund series with underlying investment objectives geared towards one near your expected retirement year.

<b>Asset/Style Class</b>	<b>Fund Name</b>	<b>Ticker Symbol</b>
International Equity <sup>1</sup>	Dimensional Fund Advisors (DFA) International Value I	DFIVX
Small-Cap Growth <sup>2</sup>	Fidelity Small Cap Independence	FDSCX
Investment-Grade Bond <sup>4</sup>	Vanguard Total Bond Market Index Signal <sup>5</sup>	VBTSX
<b><i>Vanguard Target Date Funds</i></b>		
Target Date Funds	Vanguard Target Retirement Income	VTINX
Target Date Funds	Vanguard Target Retirement 2010	VTENX
Target Date Funds	Vanguard Target Retirement 2015	VTXVX
Target Date Funds	Vanguard Target Retirement 2020	VTWNX
Target Date Funds	Vanguard Target Retirement 2025	VTTVX
Target Date Funds	Vanguard Target Retirement 2030	VTHRX
Target Date Funds	Vanguard Target Retirement 2035	VTTHX
Target Date Funds	Vanguard Target Retirement 2040	VFORX
Target Date Funds	Vanguard Target Retirement 2045	VTIVX
Target Date Funds	Vanguard Target Retirement 2050	VFIFX

The new funds supplement investment options already available. **We encourage you to research these funds.** The State deferred compensation site <http://treasury.state.tn.us/dc/> provides information about these new funds. For questions about the new funds, call the Great-West Retirement Services® (Great-West) office in Nashville at (800) 922-7772, option 2, or email [cheryl.standafer@gwrs.com](mailto:cheryl.standafer@gwrs.com). Do further research by going to major market investment web sites and use the above listed ticker symbols. Your individual web account with Great-West will have fund and historical performance information posted for these new fund options. Consider if any of these options are a good match for your risk tolerance. Please note that the Vanguard Target Retirement Income Fund is designed for consideration by those already retired.

Sincerely,

Beth Chapman  
Director State of Tennessee Deferred Compensation Program

1 Foreign investments involve special risks, including currency fluctuations and political developments.

2 Equity securities of companies with relatively small market capitalization may be more volatile than securities of larger, more established companies.

3 Medium-sized companies may suffer more significant losses, as well as realize more substantial growth, than larger capitalized, more established issuers.

4 A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

5 An index is not professionally managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of an index fund will generally be less than its benchmark index. You cannot invest directly in an index.

**Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.**

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services. Investment options offered through a combination of mutual funds, collective trust funds and a fixed investment option. Great-West Retirement Services is not affiliated with ING. Not intended for use in New York. ©2008 Great-West Life & Annuity Insurance Company. All rights reserved.